

In re:)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹)	Case No. 22-10943 (MEW)
)	
Debtors.)	(Jointly Administered)
)	

In accordance with the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”), Potter Anderson & Corroon LLP (“Potter Anderson”), Delaware counsel for the above-captioned debtors and debtors in possession (collectively, the “Debtors”), submits this summary (this “Summary”) of fees and expenses sought as actual, reasonable, and necessary in the fee application to which this Summary is attached (the “Fee Application”)² for the period from November 30, 2022 through February 28, 2023 (the “First Interim Fee Period”).

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

² Capitalized terms used but not otherwise defined in this Summary shall have the meanings ascribed to such terms in the Fee Application.

General Information

Name of Applicant:	Potter Anderson & Corroon LLP
Authorized to Provide Services to:	Voyager Digital Holdings, Inc., <i>et al.</i>
Petition Date:	July 5, 2022
Date of Order Authorizing the Debtors to Retain Potter Anderson [Docket No. 234]:	January 24, 2023, effective as of November 30, 2022

Summary of Fees and Expenses Sought in the Fee Application

Period for Which Compensation and Reimbursement is Sought in the Fee Application:	November 30, 2022 through February 28, 2023
Amount of Compensation Sought as Actual, Reasonable, and Necessary for the Fee Period:	\$141,701.50
Amount of Expense Reimbursement Sought as Actual, Reasonable, and Necessary for the Fee Period:	\$35.00
Total Compensation and Expense Reimbursement Requested for the Fee Period:	\$141,736.50

Rate Increases Applicable to the Fee Period

Total Amount of Compensation Sought for the Fee Period, Calculated Using Rates as of the Date of Retention:	\$141,701.50
---	--------------

Summary of Past Requests for Compensation and Prior Payments

Total Amount of Compensation Previously Requested Pursuant to the Interim Compensation Order to Date:	\$141,701.50
Total Amount of Expense Reimbursement Previously Requested Pursuant to the Interim Compensation Order to Date:	\$35.00
Total Compensation Approved Pursuant to the Interim Compensation Order to Date:	\$0.00

Total Amount of Expense Reimbursement Approved
Pursuant to the Interim Compensation Order to
Date: \$0.00

Total Allowed Compensation Paid to Date: \$0.00

Total Allowed Expenses Paid to Date: \$0.00

Compensation Sought in this Application Already
Paid Pursuant to the Interim Compensation Order
But Not Yet Allowed: \$77,134.80

Expenses Sought in this Application Already Paid
Pursuant to the Interim Compensation Order But
Not Yet Allowed: \$35.00

Application		Requested		Approved/Paid to Date		Total Unpaid/Holdback Fees (20%)
Date Filed/Docket No.	Period Covered	Total Fees	Expenses	Fees (80%)	Expenses (100%)	Fees and Expenses
3/7/23 D.I. 1148	11/30/22- 1/31/23	\$96,418.50	\$35.00	\$77,134.80	\$35.00	\$19,283.70
4/20/23 D.I. 1322	2/1/23 – 2/28/23	\$45,283.00	\$0.00	\$0.00	\$0.00	\$45,283.00
Totals		\$141,701.50	\$35.00	\$77,134.80	\$35.00	\$64,566.70

Dated: April 24, 2023
Wilmington, Delaware

/s/ Christopher M. Samis

POTTER ANDERSON & CORROON LLP

Christopher M. Samis

Aaron H. Stulman

Sameen Rizvi

1313 North Market Street, 6th Floor

Wilmington, Delaware 19801

Telephone: (302) 984-6000

Facsimile: (302) 658-1192

Email: csamis@potteranderson.com

astulman@potteranderson.com

srizvi@potteranderson.com

Delaware Counsel to the Debtors and Debtors in Possession

Christopher M. Samis, Esq.
Aaron H. Stulman, Esq.
Sameen Rizvi, Esq.

POTTER ANDERSON & CORROON LLP

1313 North Market Street, 6th Floor
Wilmington, Delaware 19801
Telephone: (302) 984-6000
Facsimile: (302) 658-1192

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)	
In re:)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹)	Case No. 22-10943 (MEW)
)	
Debtors.)	(Jointly Administered)
)	

**FIRST INTERIM FEE APPLICATION OF POTTER ANDERSON &
CORROON LLP, AS DELAWARE COUNSEL TO THE DEBTORS AND
DEBTORS IN POSSESSION, FOR THE FIRST INTERIM FEE PERIOD FROM
NOVEMBER 30, 2022, THROUGH AND INCLUDING FEBRUARY 28, 2023**

Potter Anderson & Corroon LLP (“Potter Anderson”), Delaware counsel for the above-captioned debtors and debtors in possession (collectively, the “Debtors”), hereby submits its first interim fee application (the “Fee Application”) for allowance of compensation for professional services provided in the amount of \$141,701.50 and reimbursement of actual and necessary expenses in the amount of \$35.00 that Potter Anderson incurred for the period from November 30, 2022 through February 28, 2023 (the “Fee Period”). In support of this Fee Application, Potter Anderson submits the declaration of Christopher M. Samis, a partner of Potter Anderson, (the “Samis Declaration”), which is attached hereto as **Exhibit A** and incorporated by reference. In

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

further support of this Fee Application, Potter Anderson respectfully states as follows.

Jurisdiction and Venue

1. The United States Bankruptcy Court for the Southern District of New York (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The bases for the relief requested herein are sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 236] (the “Interim Compensation Order”).

Background

4. On July 5, 2022 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On July 6, 2022, the Court entered an order [Docket No. 18] authorizing the joint administration and procedural consolidation of the Debtors’ chapter 11 cases pursuant to Bankruptcy Rule 1015(b). On July 19, 2022, the United States Trustee for the Southern District of New York (the “U.S. Trustee”) appointed an official committee of unsecured creditors pursuant to section 1102 of the Bankruptcy Code (the “Committee”) [Docket No. 102]. On April 10, 2023, the Court entered an order [Docket No. 1277] appointing a fee examiner (the “Fee Examiner”) pursuant to section 105 of the Bankruptcy Code.

5. A description of the Debtors' businesses, the reasons for commencing these chapter 11 cases, and the relief sought from the Court to allow for a smooth transition into chapter 11 are set forth in the *Declaration of Stephen Ehrlich, Chief Executive Officer of the Debtors, in Support of Chapter 11 Petitions and First Day Motions* [Docket No. 15], filed on July 6, 2022, and incorporated herein by reference.

6. On August 4, 2022, the Court entered the Interim Compensation Order, which sets forth the procedures for interim compensation and reimbursement of expenses for all professionals in these cases.

Preliminary Statement

7. During the Fee Period, Potter Anderson diligently and efficiently represented the Debtors with respect to a variety of complex matters and issues in connection with the chapter 11 bankruptcy proceedings of FTX Trading Ltd., et al. ("FTX"), Case No. 22-11068 (JTD) (the "FTX Bankruptcy"), and adversary proceedings in *Alameda Research Ltd. v. Voyager Digital, LLC*, No. 23-50084 (JTD) (Bankr. D. Del. 2023), including, without limitation:

- i. Engaging in extensive significant discussions and negotiations with parties in interest, including the FTX entities and the Office of the United States Trustee for the District of Delaware (the "Delaware U.S. Trustee"), regarding various aspects of the FTX Bankruptcy;
- ii. Engaging in extensive discussions with the Debtors regarding the *Stipulation and Agreed Order* [Docket No. 717] by and between FTX US and the Debtors (the "FTX US APA Stipulation"), terminating the FTX US Asset Purchase Agreement;
- iii. Reviewing, revising, and commenting on *Motion of Debtors for Entry of an Order (A) Authorizing the Debtors to Enter into the Stipulation with Voyager Digital, LLC and (B) Granting Related Relief* [FTX Docket No. 283] (the "9019 Motion"), filed by FTX;
- iv. Defending the preference complaint filed by Alameda Research Ltd. in *Alameda Research Ltd. v. Voyager Digital, LLC*, No. 23-50084 (JTD) (Bankr. D. Del. 2023) [FTX Docket No. 596] (the "Preference Complaint"), including preparing any responses, negotiating briefing and discovery schedules, reviewing, analyzing, and

conducting legal research in connection with the Preference Complaint as well as other issues identified by the Debtors with respect to the litigation in connection with Preference Complaint;

- v. Conducting research, Attending Bankruptcy Court hearings and other proceedings and monitoring the Bankruptcy Court's docket with respect to matters related to the FTX Bankruptcy and Voyager plan confirmation; and
- vi. Attending to calls, correspondence, and other matters in respect of all of the foregoing.

The Debtors' Retention of Potter Anderson

8. On January 24, 2023, the Court entered the *Order Authorizing the Retention and Employment of Potter Anderson & Corroon LLP as Delaware Counsel for the Debtors Effective as of November 30, 2022* [Docket No. 904] (the "Retention Order"), attached hereto as **Exhibit B** and incorporated by reference. The Retention Order authorizes the Debtors to compensate and reimburse Potter Anderson in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Order. The Retention Order also authorizes the Debtors to compensate Potter Anderson at Potter Anderson's hourly rates charged for services of this type and to reimburse Potter Anderson for Potter Anderson's actual and necessary out-of-pocket expenses incurred, subject to application to this Court. The particular terms of Potter Anderson's engagement are detailed in the engagement letter by and between Potter Anderson and the Debtors, effective as of November 30, 2022, and attached to the Retention Order.

9. The Retention Order authorizes Potter Anderson to provide legal counsel and to serve as Delaware counsel to the Debtors in connection with the FTX Bankruptcy.

Disinterestedness of Potter Anderson

10. To the best of the Debtors' knowledge and as disclosed in the *Declaration of Christopher M. Samis in Support of the Debtors' Application for Seeking Entry of an Order Authorizing the Retention and Employment of Potter Anderson & Corroon LLP as Delaware*

Counsel Effective as of November 30, 2022 [Docket No. 798, Ex. B] (the “Potter Anderson Declaration”), (a) Potter Anderson is a “disinterested person” within the meaning of section 101(14) of the Bankruptcy Code, as required by section 327(a) of the Bankruptcy Code, and does not hold or represent an interest adverse to the Debtors’ estates and (b) Potter Anderson has no connection to the Debtors, their creditors, or other parties in interest, except as may be disclosed in the Potter Anderson Declaration.

11. Potter Anderson may have in the past represented, may currently represent, and likely in the future will represent parties in interest in connection with matters unrelated to the Debtors in these chapter 11 cases. In the Potter Anderson Declaration, Potter Anderson disclosed its connections to parties in interest that it has been able to ascertain using its reasonable efforts. Potter Anderson will update the Potter Anderson Declaration, as appropriate, if Potter Anderson becomes aware of relevant and material new information.

12. Potter Anderson performed the services for which it is seeking compensation on behalf of the Debtors and their estates, and not on behalf of any committee, creditor, or other entity.

13. Potter Anderson has received no payment and no promises for payment from any source other than the Debtors for services provided or to be provided in any capacity whatsoever in connection with these chapter 11 cases.

14. Pursuant to Bankruptcy Rule 2016(b), Potter Anderson has not shared, nor has Potter Anderson agreed to share (a) any compensation it has received or may receive with another party or person other than with the partners, counsel, and associates of Potter Anderson or (b) any compensation another person or party has received or may receive.

Summary of Compliance with Interim Compensation Order

15. This Fee Application has been prepared in accordance with the Interim Compensation Order.

16. Potter Anderson seeks interim compensation for professional services rendered to the Debtors during the Fee Period in the amount of \$141,701.50 and reimbursement of actual and necessary expenses incurred in connection with providing such services in the amount of \$35.00. During the Fee Period, Potter Anderson attorneys and paraprofessionals expended a total of 217.30 hours for which compensation is requested.

17. In accordance with the Interim Compensation Order, as of the date hereof, Potter Anderson has received payments totaling \$77,169.80 (\$77,134.80 of which was for services provided and \$35.00 of which was for reimbursement of expenses) for the Fee Period. Accordingly, by this Fee Application, and to the extent such amounts have not been paid by the time of the hearing on this Fee Application, Potter Anderson seeks payment of the remaining \$64,566.70 which amount represents the entire amount of unpaid fees and expenses incurred between November 30, 2022 and February 28, 2023.²

Fees and Expenses Incurred During Fee Period

A. Customary Billing Disclosures.

18. Potter Anderson's hourly rates are set at a level designed to compensate Potter Anderson fairly for the work of its attorneys and paraprofessionals and to cover fixed and routine expenses. The hourly rates and corresponding rate structure utilized by Potter Anderson in these chapter 11 cases are equivalent to the hourly rates and corresponding rate structure used by Potter Anderson for other restructuring matters, as well as similar complex corporate, securities, and litigation matters whether in court or otherwise, regardless of whether a fee application is required. The rates and rate structure reflect that such restructuring and other complex matters typically are national in scope and typically involve great complexity, high stakes, and severe time pressures.

² This amount also reflects the 20% holdback for the Fee Period.

For the convenience of the Court and all parties in interest, attached hereto as **Exhibit C** is Potter Anderson's budget and staffing plan for this Fee Period and attached hereto as **Exhibit D** is a summary of Applicant's customary and comparable compensation disclosures, including blended hourly rates for timekeepers who billed to the Debtors during the Fee Period.

B. Fees Incurred During Fee Period.

19. In the ordinary course of Potter Anderson's practice, Potter Anderson maintains computerized records of the time expended to render the professional services required by the Debtors and their estates. For the convenience of the Court and all parties in interest, attached hereto as **Exhibit E** is a summary of fees incurred and hours expended during the Fee Period, setting forth the following information:

- the name of each attorney and paraprofessional for whose work on these chapter 11 cases compensation is sought;
- each attorney's year of bar admission and area of practice concentration;
- the aggregate time expended and fees billed by each attorney and each paraprofessional during the Fee Period;
- the hourly billing rate for each attorney and each paraprofessional at Potter Anderson's current billing rates;
- the hourly billing rate for each attorney and each paraprofessional as disclosed in the first interim application;
- any rate increases since the inception of the case; and
- a calculation of total compensation requested using the rates disclosed in the *Debtors' Application Seeking Entry of an Order Authorizing the Retention and Employment of Potter Anderson & Corroon LLP as Delaware Counsel Effective as of November 30, 2022* [Docket No. 798] (the "Retention Application").

C. Expenses Incurred During Fee Period.

20. In the ordinary course of Potter Anderson's practice, Potter Anderson maintains a record of expenses incurred in the rendition of the professional services required by the Debtors and their estates and for which reimbursement is sought. Potter Anderson currently charges \$0.10 per page for standard duplication in its offices in the United States. Notwithstanding the foregoing and consistent with the Local Rules, Potter Anderson charged no more than \$0.10 per page for standard duplication services in these chapter 11 cases. Potter Anderson does not charge its clients for incoming facsimile transmissions.

21. For the convenience of the Court and all parties in interest, attached hereto as **Exhibit F** is a summary for the Fee Period, setting forth the total amount of reimbursement sought with respect to each category of expenses for which Potter Anderson is seeking reimbursement.

Summary of Legal Services Rendered During the Fee Period

22. As discussed above, during the Fee Period, Potter Anderson provided extensive and important professional services to the Debtors in connection with these chapter 11 cases. These services were often performed under severe time constraints and were necessary to address a multitude of critical issues both unique to these chapter 11 cases and typically faced by large corporate debtors in similar cases of this magnitude and complexity.

23. To provide a meaningful summary of Potter Anderson's services provided on behalf of the Debtors and their estates, Potter Anderson has established, in accordance with its internal billing procedures, certain subject matters categories (each, a "**Project Category**") in connection with these chapter 11 cases. The following is a summary of the fees and hours billed for each Project Category in the Fee Period:

PROJECT CATEGORY PROJECT DESCRIPTION		HOURS	FEES	EXPENSES	TOTAL AMOUNT OF FEES AND EXPENSES
AP	Litigation/Adversary Proceedings	58.9	\$42,291.00	0.00	\$42,291.00
BO	Business Operations	1.0	\$865.00	0.00	\$865.00
CA	Case Administration	70.2	\$39,307.50	0.00	\$39,307.50
CH	Court Appearances/Communications/Hearings	32.3	\$19,401.50	0.00	\$19,401.50
CR	Financing/Cash Collateral/DIP	0.7	586.50	0.00	\$586.50
EA	Employment Applications/Objections	28.7	\$18,780.00	0.00	\$18,780.00
EC	Executory Contracts and Leases	3.2	\$2,768.00	0.00	\$2,768.00
GA	Fee Applications/Objections	3.6	\$2,781.00	0.00	\$2,781.00
MR	Relief from Stay Proceedings	3.0	\$2,595.00	0.00	\$2,595.00
PL	Plan and Disclosure Statement	4.9	\$3,509.50	0.00	\$3,509.50
SA	Asset Disposition/Use, Sale	10.8	\$8,816.50	0.00	\$8,816.50
E112	Expenses	0.0	0.00	\$35.00	35.00
Totals		217.3	\$141,701.50	\$35.00	\$141,736.50

24. The following is a summary, by Project Category, of the most significant professional services provided by Potter Anderson during the Fee Period. This summary is organized in accordance with Potter Anderson's internal system of matter numbers. A schedule setting forth a description of the Project Categories utilized in this case, the number of hours expended by Potter Anderson partners, associates and paraprofessionals by matter, and the aggregate fees associated with each matter is attached hereto as **Exhibit G**.

25. In addition, Potter Anderson's computerized records of time expended providing professional services to the Debtors and their estates are attached hereto as **Exhibit H**, and Potter Anderson's records of expenses incurred during the Fee Period in the rendition of professional

services to the Debtors and their estates are attached as **Exhibit I.**

(a) Litigation/Adversary Proceedings [Project Code AP]

Total Fees: \$42,291.00

Total Hours: 58.90

26. This Project Category includes all matters related to litigation and adversary proceedings. During the First Interim Fee Period, Potter Anderson attorneys spent time (i) researching, analyzing, preparing extensive briefing, and preparing litigation strategies regarding ongoing adversary proceedings, including *Alameda Research Ltd. v. Voyager Digital, LLC*, No. 23-50084 (JTD) (Bankr. D. Del. 2023), (ii) reviewing and analyzing pleadings filed in the FTX Bankruptcy; and (iii) coordinating and communicating with the Debtors, the Debtors' advisors, and relevant stakeholders regarding the foregoing activities.

(b) Business Operations [Project Code BO]

Total Fees: \$865.00

Total Hours: 1.00

27. This Project Category includes all matters related to transactional corporate governance, and other matters involving the Debtors' business operations that are not part of a plan of reorganization or disclosure statement. During the First Interim Fee Period, Potter Anderson attorneys and paraprofessionals spent time attending 341 meeting, reviewing schedules of assets and liabilities and statements of financial affairs, reviewing 2015.3 reports filed in the FTX Bankruptcy.

(c) Case Administration [Project Code CA]

Total Fees: \$39,307.50

Total Hours: 70.20

28. This Project category includes all matters related to filing documents with the Court, service thereof, maintenance of calendars, critical date lists, communications with the U.S. Trustee, review of work in process reports, review of notices of appearance, review of docket and

pleadings filed, and maintaining service lists. During the First Interim Fee Period, Potter Anderson attorneys and paraprofessionals spent time (i) establishing procedures for case administration, case strategy, and docket monitoring, (ii) communicating with Delaware U.S. Trustee and Debtors' advisors, (iii) monitoring the docket of the FTX Bankruptcy and reviewing, analyzing, and summarizing pleadings filed therein, as necessary, and (iv) conducting other administrative tasks, including downloading and processing of documents for attorney review. Time billed to this Project Category also includes work and meetings related to multiple matters such that the time cannot be easily allocated to one of the other matters.

(d) Court Appearances/Communications [Project Code CH]

Total Fees: \$19,401.50

Total Hours: 32.30

29. This category includes all matters related to preparation for and attendance at court hearings. During the First Interim Fee Period, Potter Anderson attorneys spent time providing services related to preparing for and attending several hearings in the FTX bankruptcy as well as the Debtors' chapter 11 cases.

(e) Financing/Cash Collateral/DIP [Project Code CR]

Total Fees: \$586.50

Total Hours: 0.70

30. This Project category includes all matters related to the negotiation and documentation of debtors in possession financing and post-confirmation financing, all cash collateral issues, and related pleadings. During the First Interim Fee Period, Potter Anderson attorneys spent time communicating with Debtors' advisors in connection budget reporting and related matters.

(f) Employment Applications/Objections [Project Code EA]

Total Fees: \$18,780.00
Total Hours: 28.70

31. This Project Category includes all matters related to preparing applications to retain Potter Anderson, time spent reviewing applications for retention of other professionals, objecting to the retention of other professionals and assisting other professionals with preparing and filing retention applications. During the First Interim Fee Period, Potter Anderson attorneys and paraprofessionals spent time preparing pleadings and a comprehensive conflict analysis necessary to obtain the order of the Court approving the employment of Potter Anderson to represent the Debtors; (ii) reviewing and analyzing the Interim Compensation Order and applications for retention of other professionals; (iii) preparing and distributing Potter Anderson's retention application; and (iv) preparing disclosures related to Anderson's retention application for filing with the Court.

(g) Executory Contracts and Leases [Project Code EC]

Total Fees: \$2,768.00
Total Hours: 3.20

32. This Project Category includes all matters related to review of contracts and lease analysis and matters related to assumption, assignment or rejection of executory contracts and unexpired leases. During the First Interim Fee Period, Potter Anderson attorneys spent time reviewing and analyzing pleadings related to assumption and rejection of contracts and leases.

(h) Fee Applications/Objections [Project Code FA]

Total Fees: \$2,781.00
Total Hours: 3.60

33. This Project Category includes all time spent preparing, reviewing, filing and circulating monthly invoices and fee applications for Potter Anderson and other professionals, reviewing and objecting to fees of other professionals and assisting other professionals with filing

and circulating monthly invoices and applications. During the First Interim Fee Period, Potter Anderson attorneys and paraprofessionals spent time preparing and revising monthly fee statements in accordance with the Interim Compensation Order and reviewing all time entries to ensure compliance with the Interim Compensation Order, applicable provisions of the Bankruptcy Code, and Local Rules.

(i) **Relief from Stay Proceedings [Matter Code MR]**

Total Fees: \$2,595.00

Total Hours: 3.00

34. This Project Category includes all matters related to reviewing stay relief motions. During the First Interim Fee Period, Potter Anderson attorneys and paraprofessionals spent time reviewing and analyzing the pleadings related to the automatic stay.

(j) **Plan and Disclosure Statement [Project Code PL]**

Total Fees: \$3,509.50

Total Hours: 4.90

35. This Project Category includes all matters related to the review and analysis of plans of reorganization, disclosure statements, objections to and related corporate documentation and all research relating thereto. During the First Interim Fee Period, Potter Anderson attorneys spent time reviewing and analyzing the pleadings related to the plan and disclosure statement.

(k) **Asset Disposition/Use, Sale [Project Code SA]**

Total Fees: \$8,816.50

Total Hours: 10.80

36. This Project Category includes all matters relating to acquisitions, dispositions and other postpetition uses of property of the estate. During the First Interim Fee Period, Potter Anderson attorneys spent time (i) analyzing, conducting discussion internally as well as with Debtors' advisor, regarding legal and factual issues relevant to FTX US APA Stipulation, (ii) reviewing and revising the 9019 Motion, and (iii) reviewing and analyzing the pleadings

related to the acquisitions and dispositions property of the estates in FTX Bankruptcy.

Actual and Necessary Expenses Incurred by Potter Anderson

37. As set forth in **Exhibit I** attached hereto, and as summarized in **Exhibit F** attached hereto, Potter Anderson has incurred a total of \$35.00 in expenses on behalf of the Debtors during the Fee Period. These charges are intended to reimburse Potter Anderson's direct operating costs, which are not incorporated into the Potter Anderson hourly billing rates. Potter Anderson charges all of its bankruptcy clients \$0.10 per page for photocopying expenses (\$0.80 for color copies) and \$0.10 per page for printing. Actual long-distance carrier charges for outgoing facsimile transmissions are reflected in the long-distance telephone charges.

38. Regarding providers of on-line legal research (*e.g.*, LEXIS and WESTLAW), Potter Anderson currently is under contract to pay these providers at an agreed upon discounted rate. Further, Potter Anderson passes such discount onto its clients by charging clients a pro-rated rate, based on searches ran, of Potter Anderson's discounted rate with the online-providers.

39. Potter Anderson believes the foregoing rates are the market rates that the majority of law firms charge clients for such services. In addition, Potter Anderson believes that such charges are in accordance with the American Bar Association's ("**ABA**") guidelines, as set forth in the ABA's Statement of Principles, dated January 12, 1995, regarding billing for disbursements and other charges.

Reasonable and Necessary Services Provided by Potter Anderson

A. Reasonable and Necessary Fees Incurred in Providing Services to the Debtors.

40. The foregoing professional services provided by Potter Anderson on behalf of the Debtors during the Fee Period were reasonable, necessary, and appropriate to the administration of these chapter 11 cases and related matters.

B. Reasonable and Necessary Expenses Incurred in Providing Services to the Debtors.

41. The actual expenses incurred in providing professional services were necessary, reasonable, and justified under the circumstances to serve the needs of the Debtors in these chapter 11 cases.

42. Among other things, Potter Anderson makes sure that all overtime meals, travel meals, hotel rates, and airfares are reasonable and appropriate expenses for which to seek reimbursement. Specifically, Potter Anderson regularly reviews its bills to ensure that the Debtors are only billed for services that were actual and necessary and, where appropriate, prorates expenses. In that regard, Potter Anderson will waive certain fees and reduce its expenses if necessary. Consequently, Potter Anderson does not seek payment of such fees or reimbursement of such expenses in the Fee Application.

Potter Anderson's Requested Compensation and Reimbursement Should be Allowed

43. Section 331 of the Bankruptcy Code provides for interim compensation of professionals and incorporates the substantive standards of section 330 of the Bankruptcy Code to govern the Court's award of such compensation. Section 330 of the Bankruptcy Code provides that a court may award a professional employed under section 327 of the Bankruptcy Code "reasonable compensation for actual necessary services rendered . . . and reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1). Section 330 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded, the court should consider the nature, extent, and the value of such services, taking into account all relevant factors, including—

- (a) the time spent on such services;
- (b) the rates charged for such services;

- (c) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (d) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed; and
- (e) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3).

44. Potter Anderson respectfully submits that the services for which it seeks compensation in this Fee Application were, at the time rendered, necessary for and beneficial to the Debtors and their estates and were rendered to protect and preserve the Debtors' estates. Potter Anderson further believes that it performed the services for the Debtors economically, effectively, and efficiently, and the results obtained benefited not only the Debtors, but also the Debtors' estates and the Debtors' constituents. Potter Anderson further submits that the compensation requested herein is reasonable in light of the nature, extent, and value of such services to the Debtors, their estates, and all parties in interest.

45. During the Fee Period, Potter Anderson's hourly billing rates for attorneys ranged from \$460.00 to \$865.00. The hourly rates and corresponding rate structure utilized by Potter Anderson in these chapter 11 cases are equivalent to the hourly rates and corresponding rate structure used by Potter Anderson for restructuring, workout, bankruptcy, insolvency, and comparable matters, and similar complex corporate, securities, and litigation matters, whether in court or otherwise, regardless of whether a fee application is required. Potter Anderson strives to be efficient in the staffing of matters. These rates and the rate structure reflect that such matters are typically national in scope and involve great complexity, high stakes, and severe time

pressures—all of which were present in these chapter 11 cases.

46. Moreover, Potter Anderson's hourly rates are set at a level designed to compensate Potter Anderson fairly for the work of its attorneys and paraprofessionals and to cover certain fixed and routine overhead expenses. Hourly rates vary with the experience and seniority of the individuals assigned. These hourly rates are subject to periodic adjustments to reflect economic and other conditions and are consistent with the rates charged elsewhere.

47. In sum, Potter Anderson respectfully submits that the professional services provided by Potter Anderson on behalf of the Debtors and their estates during these chapter 11 cases were necessary and appropriate given the complexity of these chapter 11 cases, the time expended by Potter Anderson, the nature and extent of Potter Anderson's services provided, the value of Potter Anderson's services, and the cost of comparable services outside of bankruptcy, all of which are relevant factors set forth in section 330 of the Bankruptcy Code. Accordingly, Potter Anderson respectfully submits that approval of the compensation sought herein is warranted and should be approved.

48. No previous application for the relief sought herein has been made to this or any other Court.

Reservation of Rights and Notice

49. It is possible that some professional time expended or expenses incurred during the Fee Period are not reflected in the Fee Application. Potter Anderson reserves the right to include such amounts in future fee applications. In addition, the Debtors have provided notice of this Fee Application to the following parties and/or their respective counsel, as applicable: (a) the U.S. Trustee; (b) the Committee; (c) the Fee Examiner; (d) the lender under the Debtors' prepetition loan facility; (e) the United States Attorney's Office for the Southern District of New York; (f) the Internal Revenue Service; (g) the Toronto Stock Exchange; (h) the attorneys general in the states

where the Debtors conduct their business operations; and (i) any party that has requested notice pursuant to Bankruptcy Rule 2002 (collectively, the “Notice Parties”). Pursuant to the Interim Compensation Order, any party, other than the Notice Parties, that wishes to object to the Fee Application, must file its objection with the Court, with a copy to Chambers and serve it on the affected professional and the Notice Parties so that it is actually received on or before June 7, 2023 at 4:00 p.m. (prevailing Eastern Time).

No Prior Request

50. No prior application for the relief requested herein has been made to this or any other court.

WHEREFORE, Potter Anderson respectfully requests that the Court enter an order (a) awarding Potter Anderson interim compensation for professional and paraprofessional services provided during the Fee Period in the amount of \$141,701.50, and reimbursement of actual, reasonable and necessary expenses incurred in the Fee Period in the amount of \$35.00; (b) authorizing and directing the Debtors to remit payment to Potter Anderson for such fees and expenses; and (c) granting such other relief as is appropriate under the circumstances.

Dated: April 24, 2023
Wilmington, Delaware

/s/ Christopher M. Samis

POTTER ANDERSON & CORROON LLP

Christopher M. Samis

Aaron H. Stulman

Sameen Rizvi

1313 North Market Street, 6th Floor

Wilmington, Delaware 19801

Telephone: (302) 984-6000

Facsimile: (302) 658-1192

Email: csamis@potteranderson.com
astulman@potteranderson.com
srizvi@potteranderson.com

Delaware Counsel to the Debtors and Debtors in Possession

Exhibit A

Samis Declaration

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-10943 (MEW)
)
) (Jointly Administered)
)

**DECLARATION OF CHRISTOPHER M. SAMIS
IN SUPPORT OF THE FIRST INTERIM FEE
APPLICATION OF POTTER ANDERSON & CORROON LLP, AS
DELAWARE COUNSEL TO THE DEBTORS AND DEBTORS IN POSSESSION,
FOR THE FIRST INTERIM FEE PERIOD FROM NOVEMBER 30, 2022,
THROUGH AND INCLUDING FEBRUARY 28, 2023**

I, Christopher M. Samis, being duly sworn, state the following under penalty of perjury:

1. I am a partner in the law firm of Potter Anderson & Corroon LLP, located at 1313 N. Market Street, 6th Floor, Wilmington, Delaware 19801 (“Potter Anderson”).² I am one of the lead attorneys from Potter Anderson working on the above-captioned chapter 11 cases. I am an attorney-at-law, duly admitted, and in good standing to practice in the State of Delaware and the United States District Court for the District of Delaware. There are no disciplinary proceedings pending against me.

2. I have read the foregoing interim fee application of Potter Anderson, attorneys for the Debtors, for the Fee Period (the “Fee Application”). To the best of my knowledge, information

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

² Capitalized terms used but not otherwise defined herein shall have the meaning as set forth in the Fee Application.

and belief, the statements contained in the Fee Application are true and correct. In addition, I believe that the Fee Application complies with Local Rule 2016-1.

3. In connection therewith, I hereby certify that:

- a) to the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Fee Application are permissible under the relevant rules, court orders, and Bankruptcy Code provisions, except as specifically set forth herein;
- b) except to the extent disclosed in the Fee Application, the fees and disbursements sought in the Fee Application are billed at rates customarily employed by Potter Anderson and generally accepted by Potter Anderson's clients. In addition, none of the professionals seeking compensation varied their hourly rate based on the geographic location of the Debtors' case;
- c) Potter Anderson is seeking compensation with respect to the approximately 3.6 hours and \$2,781.00 in fees spent reviewing or revising time records and preparing, reviewing, and revising invoices;³
- d) in providing a reimbursable expense, Potter Anderson does not make a profit on that expense, whether the service is performed by Potter Anderson in-house or through a third party;
- e) in accordance with Rule 2016(a) of the Federal Rules of Bankruptcy Procedure and 11 U.S.C. § 504, no agreement or understanding exists between Potter Anderson and any other person for the sharing of compensation to be received in connection with the above cases except as authorized pursuant to the Bankruptcy Code, Bankruptcy Rules, and Local Rules; and
- f) all services for which compensation is sought were professional services on behalf of the Debtors and not on behalf of any other person.

³ This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: April 24, 2023

Respectfully submitted,

/s/ Christopher M. Samis

Christopher M. Samis

Partner, Potter Anderson & Corroon LLP

Exhibit B

Retention Order

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)	
In re:)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹)	Case No. 22-10943 (MEW)
)	
Debtors.)	(Jointly Administered)
)	

**ORDER AUTHORIZING THE RETENTION AND
EMPLOYMENT OF POTTER ANDERSON & CORROON LLP AS DELAWARE
COUNSEL FOR THE DEBTORS EFFECTIVE AS OF NOVEMBER 30, 2022**

Upon the application (the “Application”)² of the Debtors for the entry of an order (this “Order”) authorizing the Debtors to retain and employ Potter Anderson & Corroon LLP (“Potter Anderson”) as Delaware counsel for the Debtors pursuant to sections 327(e) and 328 (a) of title 11 of the United States Code (the “Bankruptcy Code”), Rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”); and the Court having reviewed the Application, the Declaration of Christopher M. Samis, a partner of Potter Anderson (the “Samis Declaration”); and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, entered February 1, 2012; and this Court having the power to enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Application in this

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital, Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Application.

district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Application is in the best interests of the Debtors' estate, its creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Application and opportunity for a hearing on the Application were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Application and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Application and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Application is granted as set forth herein.
2. The Debtors are authorized pursuant to 327(e) and 328 (a) of the Bankruptcy Code to retain and employ Potter Anderson as of November 30, 2022, as Delaware counsel in accordance with the terms and conditions set forth in the Application and in the Engagement Letter attached hereto as Exhibit 1.
3. Potter Anderson shall apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with the Debtors' chapter 11 case in compliance with sections 330 and 331 of the Bankruptcy Code and applicable provisions of the Bankruptcy Rules, Local Rules, and any other applicable procedures and orders of the Court.
4. Notwithstanding anything to the contrary in the Application, the Engagement Letter, or the Declarations attached to the Application, the reimbursement provisions allowing the reimbursement of fees and expenses incurred in connection with participating in, preparing for, or responding to any action, claim, suit, or proceeding brought by or against any party that relates to

the legal services provided under the Engagement Letter and fees for defending any objection to Potter Anderson's fee applications under the Bankruptcy Code are not approved pending further order of the Court.

5. Potter Anderson shall not charge a markup to the Debtors with respect to fees billed by contract attorneys who are hired by Potter Anderson to provide services to the Debtors and shall ensure that any such contract attorneys are subject to conflict checks and disclosures in accordance with the requirements of the Bankruptcy Code and Bankruptcy Rules.

6. Potter Anderson shall provide ten-business-days' notice to the Debtors, the U.S. Trustee, and the Committee before any increases in the rates set forth in the Application or the Engagement Letter are implemented and shall file such notice with the Court. The U.S. Trustee retains all rights to object to any rate increase on all grounds, including the reasonableness standard set forth in section 330 of the Bankruptcy Code, and the Court retains the right to review any rate increase pursuant to section 330 of the Bankruptcy Code.

7. The Debtors and Potter Anderson are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

8. Potter Anderson shall use its reasonable best efforts to avoid any duplication of services provided by any of the Debtors' other retained professionals in these chapter 11 cases.

9. Notice of the Application as provided therein is deemed to be good and sufficient notice of such Application, and the requirements of the Local Rules are satisfied by the contents of the Application.

10. To the extent the Application, the Samis Declaration, or the Engagement Letter is inconsistent with this Order, the terms of this Order shall govern.

11. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

12. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

New York, New York
Dated: January 24, 2023

s/Michael E. Wiles

THE HONORABLE MICHAEL E. WILES
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Engagement Letter



1313 North Market Street
P.O. Box 951
Wilmington, DE 19801-0951
302 984 6000
www.potteranderson.com

Christopher M. Samis
Partner
Attorney at Law
csamis@potteranderson.com
302-984-6050 Direct Phone
302-658-1192 Firm Fax

**HIGHLY CONFIDENTIAL
ATTORNEY CLIENT PRIVILEGED**

November 30, 2022

VIA E-MAIL

Mr. Stephen Ehrlich, CEO
Voyager Digital Ltd.
33 Irving Pl
New York, NY 10003
E-mail: sehrlich@investvoyager.com

Re: Retention Agreement of Potter Anderson & Corroon LLP

Dear Mr. Ehrlich:

I am writing to confirm that our firm has agreed to serve as Special Counsel and Conflicts Counsel to Voyager Digital Ltd. and certain of its affiliates (collectively, the "Client") in connection with the chapter 11 bankruptcy proceedings of FTX Trading Ltd., *et al.*, Case No. 22-11068 (JTD), currently pending in the United States Bankruptcy Court for the District of Delaware (the "FTX Bankruptcy").

1. **Terms of Engagement.**

Either Client or we may terminate the engagement at any time for any reason by written notice, subject on our part to the applicable rules of professional conduct and court approval, if necessary. In the event that we terminate the engagement, we will take such steps as are reasonably practicable to protect Client's interests in any pending litigation. If permission for withdrawal is required by a court in any such litigation, we will promptly apply for such permission, and Client agrees to engage successor counsel to represent it.

Client is engaging the firm to provide legal services in connection with a specific matter. After completion of this matter, changes may occur in the applicable laws or regulations that could have an impact upon Client's future rights and liabilities. Unless Client actually engages us after the completion of this matter to provide additional advice on issues arising therefrom, the firm has no continuing obligation to advise Client with respect to future legal developments.

November 30, 2022

Page 2

It is expressly understood that our representation extends only to Client and does not extend to any affiliates of Client, including parties owned, directly or indirectly, by Client and parties that hold direct or indirect ownership interests by Client. It is our express understanding that we are not being asked to provide, and will not be providing, legal advice to, or establishing an attorney-client relationship with, any such affiliated party and will not be expected to do so unless we have been asked and expressly agree to do so.

As a general matter, Potter Anderson represents many other companies and individuals. It is possible that during the time that we are representing Client, some of our present or future clients could have disputes with or matters adverse to Client. As Client is aware, Potter Anderson has a substantial corporate workout, bankruptcy and insolvency practice, and other practice areas. Accordingly, Client agrees that Potter Anderson may represent other clients in workout, bankruptcy and insolvency, and other matters and proceedings (collectively "Other Matters"). This is so provided that the representation of the other client is in accordance with the applicable ethical and professional rules governing the conduct of lawyers, including disclosures, waivers, and ethical walls. Client agrees that it will not assert that this instant engagement or any future engagement is a basis for disqualifying Potter Anderson from representing others in future matters in which Potter Anderson is retained to represent a party in Other Matters. In other circumstances, Client agrees to promptly evaluate requests for waiver of any future potential conflicts in Other Matters. Further, Client agrees that Potter Anderson may continue to represent or undertake in the future to represent existing or new clients in any matter, including the FTX Bankruptcy, that is not ethically barred by its work for Client in this matter.

Our fees will be based on the billing rate for each attorney and paralegal devoting time to this matter. I will be primarily responsible for this matter and my current billing rate is \$865 per hour. Other partners, counsel, associates and paralegals may also devote time to this matter, and their respective hourly rates are as follows: partners - \$830 to \$950; counsel - \$705; associates - \$440 to \$640; and paralegals and other administrative personnel - \$330 to \$350. The firm's rates are subject to adjustment periodically, usually annually. We comply with applicable provisions of The Delaware Lawyers' Rules of Professional Conduct, which identify the following factors to be considered as guides in determining the reasonableness of a fee: time and labor required; novelty and difficulty of the questions involved; skill requisite to perform the legal service properly; likelihood that acceptance of the particular employment will preclude other employment by the law firm or lawyer; fee customarily charged in the locality for similar legal services; amount involved and, results obtained; time limitations imposed by the Client or by the circumstances; nature and length of the professional relationship with the Client; experience, reputation and ability of the lawyer or lawyers performing the services; and whether the fee is fixed or contingent.

Potter Anderson understands that it will be retained as a professional in the chapter 11 cases of the Client. Accordingly, all attorneys' fees and expenses incurred on behalf of the Client must be approved by the United States Bankruptcy Court for the Southern District of New York based upon fee applications which we file periodically. Those applications contain a complete description of all of the services performed and the time spent performing those services. All entries are itemized in the fee application.

November 30, 2022

Page 3

2. Client's Responsibilities.

Client agrees to cooperate fully with us and to provide all information known or available to it relevant to our representation. Client also agrees to pay our statements for services and expenses in accordance with Section 1 above.

3. Disposition of Files.

As part of our administrative operations, we periodically review client files after the completion of matters in order to determine whether they should be destroyed. Unless otherwise requested by Client in writing to return such files, we will make reasonable efforts to notify Client in writing at least 30 days before the destruction of any of its files. Client will then have the option to take possession of the files. It will be Client's obligation to maintain a current address with us in order to communicate with Client concerning such matters.

4. Use of E-mail.

Due to its inherent nature, e-mail may be vulnerable to interception by unauthorized parties during transmission. We cannot guarantee the confidentiality of any information sent by e-mail or that it will be considered "attorney-client" privileged. If you do not wish us to communicate by e-mail on your matters, please notify us at your earliest convenience. In the absence of such notification, your consent will be assumed and we will not take any additional security measures, including but not limited to encryption. Although we subscribe to and use virus protection software we believe to be reliable, we cannot warrant that any e-mails or attachments are free from any virus. We recommend that you independently take steps to ensure they are actually virus-free.

5. Governing Law/Interpretation/Jurisdiction.

This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware, and the Courts of the State of Delaware or the United States Bankruptcy Court for Southern District of New York shall have exclusive jurisdiction over all matters relating to any disputes arising from this Agreement.

November 30, 2022

Page 4

If the foregoing is acceptable, please countersign this letter and return it to me for our files signifying your agreement to our representation on the terms outlined herein and that you are authorized to agree on behalf of Client. I would like to take this opportunity to tell you how pleased we are to represent Client and that we look forward to a mutually rewarding relationship.

Best regards,

/s/ *Christopher M. Samis*

Christopher M. Samis
Partner

AGREED AND ACCEPTED:

DocuSigned by:

By: 3724C7F0863B426...
Mr. Stephen Ehrlich, CEO
for Voyager Digital Ltd.

CMS:kem

Exhibit C

Budget and Staffing Plan

Budget¹ and Staffing Plan

**(For Matter Categories for the Period Beginning on November 30, 2022 and
Ending on February 28, 2023)**

Budget

Matter Code	Project Category Description	Budgeted Hours	Budgeted Compensation
Bankruptcy Proceedings			
CA	Case Administration	75.0	\$48,750.00
EA	Employment Applications/Objections	30.0	\$19,500.00
FA	Fee Applications/Objections	5.0	\$3,250.00
PL	Plan and Disclosure Statement	15.0	\$9,750.00
Operational Issues			
BO	Business Operations	5.0	\$3,250.00
CR	Financing/Cash Collateral/DIP	5.0	\$3,250.00
Adversarial Matters			
AP	Litigation/Adversary Proceedings	70.0	\$45,500.00
CH	Court Appearances/Communications/ Hearings	35.0	\$22,750.00
MR	Relief from Stay Proceedings	5.0	\$3,250.00
Asset-Related Issues			
EC	Executory Contracts and Leases	5.0	\$3,250.00
SA	Asset Disposition/Use, Sale	15.0	\$9,750.00
Totals		265.0	\$172,250.00

¹ The Budgeted Compensation is calculated by multiplying the Budgeted Hours by \$650.00, the approximate rate of the lead Potter Anderson & Corroon LLP attorneys working on these cases.

Staffing Plan

Category of Timekeeper	Number of Timekeepers Expected to Work on the Matter Categories During the Budget Period	Average Hourly Rate²
Partner	1	\$865.00
Counsel	N/A	N/A
Associates	2	\$558.75
Paralegal	1	\$350.00
Total	4	\$443.44

² The Average Hourly Rate is a weighted average based on the individual hourly rate of, and projected number of hours worked by, each timekeeper over the course of the chapter 11 cases.

Exhibit D

Customary and Comparable Compensation Disclosures

Category of Timekeeper	Blended Hourly Rate	
	Billed Firm-wide for preceding Fiscal year (FY2022) ¹	Billed November 30, 2022 through February 28, 2023
Partner	\$849.00	\$925.00
Counsel	\$594.00	\$667.00
Associate	\$435.00	\$485.00
Paralegal	\$323.00	\$311.00
Aggregated	\$617.20	\$638.65

¹ The billable rates for Potter Anderson attorneys are adjusted on October 1st of each year. In addition, the date in this column excludes FY 2022 blended hourly rate information for the Bankruptcy and Corporate Restructuring Section at Potter Anderson as well as fees billed in connection with certain fixed fee and contingency fee arrangements.

Exhibit E

Summary of Total Fees Incurred and Hours Billed During the Fee Period

**Potter Anderson Attorneys Who Rendered Professional Services
During the Interim Fee Period**

ATTORNEY	POSITION WITH THE APPLICANT	YEAR ADMITTED	DEPARTMENT	HOURLY BILLING RATE	TOTAL BILLED HOURS	TOTAL COMPENSATION
Christopher M. Samis	Partner	2006	General Litigation/Bankruptcy	\$865.00	91.1	\$78,801.50
John A. Sensing	Partner	2004	General Litigation	\$785.00	0.6	\$471.00
Aaron H. Stulman	Partner	2012	General Litigation/ Bankruptcy	\$675.00	11.8	\$7,965.00
	Associate			\$640.00	11.0	\$7,040.00
Katelin A. Morales	Associate	2017	General Litigation/Bankruptcy	\$575.00	5.2	\$2,990.00
Sameen Rizvi	Associate	2022	General Litigation/Bankruptcy	\$460.00	93.4	\$42,964.00
TOTALS FOR ATTORNEYS					213.1	\$140,231.50
BLENDED ATTORNEY RATE						\$658.05

**Potter Anderson Paraprofessionals Who Rendered Professional Services
During the Interim Fee Period**

PARAPROFESSIONAL	POSITION WITH THE APPLICANT	NUMBER OF YEARS IN THAT POSITION	DEPARTMENT	HOURLY BILLING RATE	TOTAL BILLED HOURS	TOTAL COMPENSATION
Michelle M. Dero	Paralegal	26	General Litigation/Bankruptcy	\$350.00	1.0	\$350.00
Shannon J. Hamlin	Paralegal	19	General Litigation	\$350.00	3.2	\$1,120.00
TOTALS FOR PARAPROFESSIONALS					4.2	\$1,470.00

TOTAL FEES REQUESTED FOR ATTORNEYS AND PARAPROFESSIONALS

\$141,701.50

Exhibit F

Summary of Actual and Necessary Expenses for the Fee Period

Summary of Actual and Necessary Expenses for the Interim Fee Period

Expense	Vendor (if any)	Unit Cost (if applicable)	Amount
Electronic Court Filing – FTX Notice of Appearance	Reliable		\$35.00
Totals			\$35.00

Exhibit G

Summary of Fees and Expenses by Matter for the Fee Period

Matter Code	Project Category Description	Hours		Total Compensation	
		Budgeted	Billed	Budgeted	Billed
Bankruptcy Proceedings					
CA	Case Administration	75.0	70.2	\$48,750.00	\$39,307.50
EA	Employment Applications/Objections	30.0	28.7	\$19,500.00	\$18,780.00
FA	Fee Applications/Objections	5.0	3.6	\$3,250.00	\$2,781.00
PL	Plan and Disclosure Statement	15.0	4.9	\$9,750.00	\$3,509.50
Operational Issues					
BO	Business Operations	5.0	1.0	\$3,250.00	\$865.00
CR	Financing/Cash Collateral/DIP	5.0	0.7	\$3,250.00	\$586.50
Adversarial Matters					
AP	Litigation/Adversary Proceedings	70.0	58.9	\$45,500.00	\$42,291.00
CH	Court Appearances/Communications/Hearings	35.0	32.3	\$22,750.00	\$19,401.50
MR	Relief from Stay Proceedings	5.0	3.0	\$3,250.00	\$2,595.00
Asset-Related Issues					
EC	Executory Contracts and Leases	5.0	3.2	\$3,250.00	\$2,768.00
SA	Asset Disposition/Use, Sale	15.0	10.8	\$9,750.00	\$8,816.50
Totals		265.0	217.7	\$172,250.00	\$141,701.50

Exhibit H

Detailed Description of Services Provided

Invoice ID: 0500-3472-9990

Reliable Wilmington
1007 N. Orange Street
Wilmington, DE 19801
Phone # 302-654-8080
Fax # 302-654-8880



INVOICE

Date 12/06/22
Number WL108250
Page 1

customerservice@reliable-co.com
Fed Id # 23-2473700

Sold To:
Potter, Anderson, Carroon
6th Floor
1313 N. Market Street
Wilmington, DE 19081

Ship To:
Potter, Anderson, Carroon
6th Floor
1313 N. Market Street
Wilmington, DE 19081

Customer ID DEC0591
Our Order No. WL108250
Terms Net 30 Days
Due Date 01/05/23
Salesperson Gene Matthews

Client No./PO No 22731.00001
P.O. Date 12/06/22
Ordered By Lauren Huber
Ship Via Reliable responsible for shippin

Product Code	Size	Originals	Sets	Total	Quantity	Unit	Unit Price	Total Price
R00176		1.00	1.00	1.00	1	EA	35.00	35.00
Electronic Court Filing - FTX Notice of Appearance								

12/5/22

Subtotal: 35.00
Sales Tax: 0.00
Total: 35.00
Paid at POS: 0.00
Payments/Credits Applied: 0.00
Total Due: 35.00

All payments are due and payable in full within 30 days from the date of invoice. A finance charge of 1.5% per month will be added on all past due amounts immediately following the date on which payment is due. Customer agrees to pay, in addition to the overdue amount and interest that has accrued thereon, all fees, costs and expenses incurred in connection with any collection or legal action, including, but not limited to reasonable attorneys' fees, costs and expenses.

Reliable maintains client data for thirty (30) days from date of delivery. Clients should review data upon delivery and immediately notify us of any problems. Deviations from the standard retention policy can be made upon request.

Exhibit I

Detailed Description of Expenses and Disbursements



1313 North Market Street
P.O. Box 951
Wilmington, DE 19899-0951
302 984 6000

Federal ID # 51-0080985

www.potteranderson.com

March 2, 2023
Bill Number 291584
File Number 22731.00001

Voyager Digital Ltd.
Attn: Stephen Ehrlich
33 Irving Pl
New York, NY 10003

Email: sehrlich@investvoyager.com

For legal services rendered as more fully set forth in the attached statement.

Legal Services	\$96,418.50	
Disbursements	\$35.00	
Bill Total	<u>\$96,453.50</u>	
Grand Total Due		<u>\$96,453.50</u>

For ease of payment, our wiring and ACH instructions appear below:

Bank:	Wells Fargo
Account Number:	2000037858773
Account Name:	Potter Anderson & Corroon LLP
Payee's Address:	1313 North Market Street Wilmington, DE 19801
Wiring Routing Number:	121000248
ACH Routing Number:	031100869
Swift Code:	WFBIUS6S
Reference:	22731-00001



1313 North Market Street
P.O. Box 951
Wilmington, DE 19899-0951
302 984 6000

Federal ID # 51-0080985

www.potteranderson.com

March 2, 2023
Bill Number 291584
File Number (22731.00001

Voyager Digital Ltd.
Attn: Stephen Ehrlich
33 Irving Pl
New York, NY 10003

RE: FTX Trading, Ltd.

Through January 31, 2023

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Time</u>	<u>Rate</u>	<u>Value</u>
Litigation/Adversary Proceedings					
11/30/22	CMS	Litigation/Adversary Proceedings Review declarations and media/other coverage for background on claims, causes of action and related issues.	2.50 Hrs	865/hr	\$2,162.50
12/09/22	CMS	Litigation/Adversary Proceedings Review Emergency Motion of the Joint Provisional Liquidators of FTX Digital Markets Ltd. (I) for Relief from Automatic Stay and (II) to Compel Turnover of Electronic Records.	1.20 Hrs	865/hr	\$1,038.00
12/13/22	CMS	Litigation/Adversary Proceedings Call w/ A. Smith and others re: case strategy and stipulation terminating APA and preserving claims.	0.50 Hrs	865/hr	\$432.50
12/13/22	CMS	Litigation/Adversary Proceedings Review/revise stipulation terminating APA and preserving claims.	0.40 Hrs	865/hr	\$346.00
12/13/22	CMS	Litigation/Adversary Proceedings E-mails to A. Smith and A. Stulman re: case strategy and stipulation terminating APA and preserving claims.	0.50 Hrs	865/hr	\$432.50
12/14/22	CMS	Litigation/Adversary Proceedings Review second amended plan in Voyager case.	1.80 Hrs	865/hr	\$1,557.00
12/14/22	CMS	Litigation/Adversary Proceedings Review first amended disclosure statement in Voyager case.	2.70 Hrs	865/hr	\$2,335.50

Voyager Digital Ltd.
Re FTX Trading, Ltd.

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Time</u>	<u>Rate</u>	<u>Value</u>
12/14/22	CMS	Litigation/Adversary Proceedings Review Ehrlich declaration in support of first day relief.	2.20 Hrs	865/hr	\$1,903.00
12/14/22	CMS	Litigation/Adversary Proceedings Review Dermot declaration in support of marketing process.	0.60 Hrs	865/hr	\$519.00
12/16/22	AHSA	Litigation/Adversary Proceedings Correspondence with co-counsel and debtors re: 9019 (.1); review/analyze same (.5); review hearing summary (.1);	0.70 Hrs	640/hr	\$448.00
12/20/22	AHSA	Litigation/Adversary Proceedings Correspondence with client and debtors re: 9019 (.1); review redline of same (.4);	0.50 Hrs	640/hr	\$320.00
12/20/22	AHSA	Litigation/Adversary Proceedings Review summary of 341 meeting (.2); correspondence with S. Rizvi re: same (.1);	0.30 Hrs	640/hr	\$192.00
12/21/22	AHSA	Litigation/Adversary Proceedings Correspondence with S. Rizvi re: 341 meeting (.1); correspondence with client, C. Samis and debtors re: 9019 edits and filing (.3);	0.40 Hrs	640/hr	\$256.00
12/21/22	CMS	Litigation/Adversary Proceedings Call w/ S. Van Aalten re: committee issues and Voyager litigation.	0.50 Hrs	865/hr	\$432.50
01/03/23	CMS	Litigation/Adversary Proceedings Review pre-trial order on Provisional Liquidators Document Turnover Motion.	0.40 Hrs	865/hr	\$346.00
01/03/23	CMS	Litigation/Adversary Proceedings Review Debtors' objection to Provisional Liquidators Document Turnover Motion.	1.10 Hrs	865/hr	\$951.50
01/09/23	CMS	Litigation/Adversary Proceedings Review Joint Provisional Liquidator cooperation agreement.	0.50 Hrs	865/hr	\$432.50
01/13/23	CMS	Litigation/Adversary Proceedings Review recent flings for case status and action items re: litigation posture.	2.10 Hrs	865/hr	\$1,816.50
01/26/23	CMS	Litigation/Adversary Proceedings Review joint provision liquidator objection to examiner motion.	0.20 Hrs	865/hr	\$173.00
01/26/23	CMS	Litigation/Adversary Proceedings Review Debtors' objection to appointment of examiner.	2.00 Hrs	865/hr	\$1,730.00
01/26/23	CMS	Litigation/Adversary Proceedings Review motion for turnover of assets by Interactive Brokers.	0.40 Hrs	865/hr	\$346.00
01/26/23	CMS	Litigation/Adversary Proceedings Review joint motion by Debtors and committee authorizing examinations.	1.10 Hrs	865/hr	\$951.50

Voyager Digital Ltd.
Re FTX Trading, Ltd.

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Time</u>	<u>Rate</u>	<u>Value</u>
01/26/23	CMS	Litigation/Adversary Proceedings Review motion approving cooperation agreement between Debtors and Join provisional Liquidators.	0.80 Hrs	865/hr	\$692.00
01/26/23	CMS	Litigation/Adversary Proceedings Review committee objection to appointment of examiner.	1.60 Hrs	865/hr	\$1,384.00
01/30/23	AHSA	Litigation/Adversary Proceedings Call with C. Samis re: complaint (.2); review/analyze same (.2); correspondence with A. Smith re: same (.1);	0.50 Hrs	675/hr	\$337.50
01/30/23	CMS	Litigation/Adversary Proceedings Review confidential investigation discovery motion.	1.30 Hrs	865/hr	\$1,124.50
01/30/23	CMS	Litigation/Adversary Proceedings Review preference complaint and related background.	0.80 Hrs	865/hr	\$692.00
01/31/23	AHSA	Litigation/Adversary Proceedings Correspondence with Kirkland and C. Samis re: service/complaint (.1); call with FTX re: same (.1); review/analyze weekly pleading summaries (.2); correspondence with S. Rizvi re: same (.1);	0.50 Hrs	675/hr	\$337.50
01/31/23	CMS	Litigation/Adversary Proceedings Research issues re: proper service of complaint.	1.00 Hrs	865/hr	\$865.00
01/31/23	CMS	Litigation/Adversary Proceedings Call w/ A. Stulman re: service of complaint.	0.20 Hrs	865/hr	\$173.00
01/31/23	CMS	Litigation/Adversary Proceedings E-mails w/ A. Stulman re: j. sensing on litigation issues and service of complaint.	0.30 Hrs	865/hr	\$259.50
Total AP Litigation/Adversary Proceedings			29.60		\$24,986.50

Business Operations

12/20/22	CMS	Business Operations Review 341 meeting summary.	0.30 Hrs	865/hr	\$259.50
12/22/22	CMS	Business Operations Review supplement to schedules/statements motion.	0.30 Hrs	865/hr	\$259.50
Total BO Business Operations			0.60		\$519.00

Case Administration

12/01/22	SR	Case Administration Draft/revise NOA (x3)(.5); email with C Samis re same (0.1); email with Kirkland	0.70 Hrs	460/hr	\$322.00
----------	----	---	----------	--------	----------

Voyager Digital Ltd.
Re FTX Trading, Ltd.

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Time</u>	<u>Rate</u>	<u>Value</u>
12/01/22	CMS	team re same (0.1). Case Administration E-mails to S. Rivzi and others re: matter logistics and retention of PAC.	0.70 Hrs	865/hr	\$605.50
12/01/22	CMS	Case Administration Review/revise NOA.	0.20 Hrs	865/hr	\$173.00
12/01/22	CMS	Case Administration Calls to S. Rizvi and others re: matter logistics and retention of PAC.	0.40 Hrs	865/hr	\$346.00
12/02/22	CMS	Case Administration E-mails to D. Brosgol and others re: completing and transmitting UST questionnaire.	0.40 Hrs	865/hr	\$346.00
12/02/22	CMS	Case Administration Call to D. Brosgol re: completing and transmitting UST questionnaire.	0.10 Hrs	865/hr	\$86.50
12/02/22	CMS	Case Administration Attention to completing and transmitting UST questionnaire.	2.10 Hrs	865/hr	\$1,816.50
12/08/22	CMS	Case Administration E-mails to A. Smith re: case strategy and overview.	0.30 Hrs	865/hr	\$259.50
12/09/22	CMS	Case Administration Call w/ A. Smith re: case strategy and background.	0.50 Hrs	865/hr	\$432.50
12/14/22	CMS	Case Administration Review docket to pull important filings for case review for FTX rep.	0.60 Hrs	865/hr	\$519.00
12/15/22	AHSA	Case Administration Review/analyze first day declaration and sale declaration from Voyager bankruptcy case (1.1); meet with S. Rizvi and S. Hamlin re: case update (.3);	1.40 Hrs	640/hr	\$896.00
12/15/22	SR	Case Administration Meeting with S Hamlin and A Stulman re case strategy	0.50 Hrs	460/hr	\$230.00
12/15/22	SJH	Case Administration Case evaluation and assessment	0.50 Hrs	350/hr	\$175.00
12/16/22	SR	Case Administration Prepare for and attend 12/16 hearing (1.1); prepare summary re same (0.2).	1.30 Hrs	460/hr	\$598.00
12/19/22	SR	Case Administration Review/analyze pleadings for the week of 12/12 to 12/19 (3.2); prepare summary of weekly pleadings (1.8).	5.00 Hrs	460/hr	\$2,300.00
12/19/22	AHSA	Case Administration Review/analyze weekly summary of filings;	0.30 Hrs	640/hr	\$192.00
12/21/22	CMS	Case Administration E-mails to A. Stulman re: committee and	0.20 Hrs	865/hr	\$173.00

Voyager Digital Ltd.
Re FTX Trading, Ltd.

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Time</u>	<u>Rate</u>	<u>Value</u>
12/22/22	SR	next steps. Case Administration Review/analyze weekly pleadings for 12/19 (1.0); prepare summary re same (.5).	1.50 Hrs	460/hr	\$690.00
12/23/22	SR	Case Administration Review/analyze weekly pleadings for 12/19 to 12/23 (3.1); prepare summary re same (.8).	3.90 Hrs	460/hr	\$1,794.00
12/27/22	SR	Case Administration Review/analyze weekly pleadings for 12/19 to 12/23 (.7); prepare summary re same (.3).	1.00 Hrs	460/hr	\$460.00
12/27/22	CMS	Case Administration Review Provisional Relief Motion.	1.00 Hrs	865/hr	\$865.00
12/28/22	AHSA	Case Administration Review/analyze weekly filing summaries;	0.30 Hrs	640/hr	\$192.00
12/28/22	SR	Case Administration Review/analyze weekly pleadings for 12/19 to 12/23 (1.1); prepare summary re same (.4).	1.50 Hrs	460/hr	\$690.00
01/05/23	CMS	Case Administration Review and update critical dates.	0.20 Hrs	865/hr	\$173.00
01/09/23	CMS	Case Administration Call from B. Knowles re: purchase of claim.	0.20 Hrs	865/hr	\$173.00
01/09/23	CMS	Case Administration E-mail to A. Smith re: purchase of claim.	0.10 Hrs	865/hr	\$86.50
01/11/23	MMD A	Case Administration Retrieve amended agenda notice for today's hearing and email same to PAC team	0.10 Hrs	350/hr	\$35.00
01/19/23	MMD A	Case Administration Retrieve (Notice of Debtors' Intent to Offer Witness Testimony at Hearing on January 20, 2023 and email same to PAC team	0.10 Hrs	350/hr	\$35.00
01/19/23	SR	Case Administration Review pleadings and prepare summary re same.	1.50 Hrs	460/hr	\$690.00
01/19/23	MMD A	Case Administration Retrieve January 20 amended agenda notice and email same to PAC team	0.10 Hrs	350/hr	\$35.00
01/20/23	SR	Case Administration Review pleadings for 12/24-1/15 and prepare summary re same.	4.20 Hrs	460/hr	\$1,932.00
01/23/23	SR	Case Administration Review weekly docket and prepare summary re substantive pleadings for 1/16 -	2.50 Hrs	460/hr	\$1,150.00

Voyager Digital Ltd.
Re FTX Trading, Ltd.

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Time</u>	<u>Rate</u>	<u>Value</u>
		1/23.			
01/23/23	AHSA	Case Administration	0.20 Hrs	675/hr	\$135.00
		Review weekly filing summary;			
01/26/23	CMS	Case Administration	0.30 Hrs	865/hr	\$259.50
		Review committee information motion.			
01/26/23	CMS	Case Administration	0.40 Hrs	865/hr	\$346.00
		Briefly review chapter 15 docket/new filings for case status.			
01/27/23	SR	Case Administration	3.90 Hrs	460/hr	\$1,794.00
		Review/analyze pleadings filed 1/23 to 1/27 (3.2); prepare summary re same (.7).			
01/30/23	CMS	Case Administration	1.00 Hrs	865/hr	\$865.00
		Review motion to dismiss FTX Turkey, etc. cases.			
01/31/23	SR	Case Administration	0.70 Hrs	460/hr	\$322.00
		Review/analyze pleadings filed 1/23 to 1/27 (.5); prepare summary re same (.2).			
01/31/23	SR	Case Administration	0.70 Hrs	460/hr	\$322.00
		Prepare/revise summary re weekly pleadings.			
01/31/23	SR	Case Administration	1.00 Hrs	460/hr	\$460.00
		Review/analyze preference complaint with FTX and related documents.			
Total CA Case Administration			41.60		\$22,974.50

Court Appearances/Communications/Hearings

12/14/22	AHSA	Court Appearances/Communications/Hearings Correspondence with PAC team re: hearing;	0.10 Hrs	640/hr	\$64.00
12/14/22	SR	Court Appearances/Communications/Hearings Prepare for and attend 12/14 hearing	2.70 Hrs	460/hr	\$1,242.00
12/14/22	AHSA	Court Appearances/Communications/Hearings Review/analyze hearing summary (.1); correspondence with S. Rizvi re: same (.1);	0.20 Hrs	640/hr	\$128.00
12/20/22	SR	Court Appearances/Communications/Hearings Prepare for 341 meeting.	1.20 Hrs	460/hr	\$552.00
12/20/22	SR	Court Appearances/Communications/Hearings Prepare for 341 meeting (0.3); attend 341 meeting (3.0); prepare summary re same (0.6); emails with A Stulman & C Samis re same (0.1)	4.00 Hrs	460/hr	\$1,840.00
12/30/22	AHSA	Court	0.10 Hrs	640/hr	\$64.00

Voyager Digital Ltd.
Re FTX Trading, Ltd.

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Time</u>	<u>Rate</u>	<u>Value</u>
01/03/23	AHSA	Appearances/Communications/Hearings Correspondence with S. Hamlin re: hearing/agenda; review same; Court	0.30 Hrs	675/hr	\$202.50
01/03/23	SJH	Appearances/Communications/Hearings Correspondence with S. Hamlin re: hearing (.1); review agenda (.1); correspondence with L. Huber re: same (.1); Court	0.30 Hrs	350/hr	\$105.00
01/04/23	AHSA	Appearances/Communications/Hearings Arrange attorney court appearance and review upcoming deadlines Court	0.90 Hrs	675/hr	\$607.50
01/09/23	SJH	Appearances/Communications/Hearings Attend status conference (.7); prepare summary of same and correspondence with C. Samis and S. Rizvi re: same (.2); Court	0.30 Hrs	350/hr	\$105.00
01/10/23	CMS	Appearances/Communications/Hearings Prepare attys for upcoming hearing and review critical dates Court	0.10 Hrs	865/hr	\$86.50
01/11/23	AHSA	Appearances/Communications/Hearings E-mail to A. Stulman re: coverage for 11/11/23 hearing. Court	0.60 Hrs	675/hr	\$405.00
01/11/23	KAMA	Appearances/Communications/Hearings Review/analyze amended agenda (.2); correspondence with C. Samis and K. Morales re: hearing (.1); review/analyze hearing notes/summary (.3); Court	5.20 Hrs	575/hr	\$2,990.00
01/11/23	CMS	Appearances/Communications/Hearings Attend hearing Court	0.30 Hrs	865/hr	\$259.50
01/18/23	MMD A	Appearances/Communications/Hearings Review summary of 1/11/23 hearing. Court	0.10 Hrs	350/hr	\$35.00
01/18/23	CMS	Appearances/Communications/Hearings Retrieve January 20 agenda notice and email same to PAC team Court	0.30 Hrs	865/hr	\$259.50
01/18/23	SJH	Appearances/Communications/Hearings Review 1/20/23 agenda. Court	0.20 Hrs	350/hr	\$70.00
		Appearances/Communications/Hearings Review agenda for Hearing scheduled for 1/20/2023, registered attys			

Voyager Digital Ltd.
Re FTX Trading, Ltd.

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Time</u>	<u>Rate</u>	<u>Value</u>
01/20/23	CMS	Court Appearances/Communications/Hearings Review 1/20/23 hearing summary.	0.30 Hrs	865/hr	\$259.50
01/20/23	SR	Court Appearances/Communications/Hearings Prepare for and attend 1.20.23 hearing (2.9); prepare summary re same (1.0); email A Stulman and C Samis re sam (.1).	4.00 Hrs	460/hr	\$1,840.00
01/20/23	AHSA	Court Appearances/Communications/Hearings Review hearing agenda (.1); confer with S. Rizvi re: same (.2); review/analyze hearing summary (.2);	0.50 Hrs	675/hr	\$337.50
01/23/23	CMS	Court Appearances/Communications/Hearings Review media coverage and analysis of resolution of S&C retention dispute for potential litigation strategy.	1.40 Hrs	865/hr	\$1,211.00
01/24/23	AHSA	Court Appearances/Communications/Hearings Correspondence with M. Dero re: hearing agenda (.1); confer with C. Samis re: retention hearing (.1);	0.20 Hrs	675/hr	\$135.00
01/24/23	MMD A	Court Appearances/Communications/Hearings Review email message from C. Samis regarding today's hearing; Retrieve amended agenda notice and email same to PAC team; Leave voicemail message for Judge Wiles' assistant regarding appearance; Sign-up C. Samis for CourtSolutions and register for hearing; Email message to same with log-in/dial-in information	0.50 Hrs	350/hr	\$175.00
01/24/23	CMS	Court Appearances/Communications/Hearings Prepare for 1/24/23 Voyager hearing.	1.80 Hrs	865/hr	\$1,557.00
01/24/23	CMS	Court Appearances/Communications/Hearings E-mails to A. Smith re: preparation for 1/24/23 Voyager hearing and possible PAC retention inquiries.	0.90 Hrs	865/hr	\$778.50
01/24/23	CMS	Court Appearances/Communications/Hearings PARTICIPATE IN 1/24/23 VOYAGER HEARING.	0.60 Hrs	865/hr	\$519.00
Total CH Court Appearances/Communications/Hearing			27.10		\$15,828.00

Voyager Digital Ltd.
Re FTX Trading, Ltd.

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Time</u>	<u>Rate</u>	<u>Value</u>
		s			
Financing/Cash Collateral/DIP					
01/04/23	CMS	Financing/Cash Collateral/DIP E-mail to A. Stulman re: budget.	0.10 Hrs	865/hr	\$86.50
01/04/23	AHSA	Financing/Cash Collateral/DIP Correspondence with debtors and C. Samis re: budget issues;	0.10 Hrs	675/hr	\$67.50
		Total CR Financing/Cash Collateral/DIP	0.20		\$154.00
Employment Applications/Objections					
12/14/22	SR	Employment Applications/Objections Prepare schedules for retention application.	0.60 Hrs	460/hr	\$276.00
12/15/22	CMS	Employment Applications/Objections Review schedules to retention application.	1.70 Hrs	865/hr	\$1,470.50
12/15/22	AHSA	Employment Applications/Objections Correspondence with PAC team re: retention application/schedules;	0.20 Hrs	640/hr	\$128.00
12/16/22	SR	Employment Applications/Objections Prepare schedules for Potter retention application.	4.40 Hrs	460/hr	\$2,024.00
12/17/22	SR	Employment Applications/Objections Prepare schedules for Potter retention application.	1.40 Hrs	460/hr	\$644.00
12/19/22	SR	Employment Applications/Objections Prepare schedules for Potter retention application.	2.10 Hrs	460/hr	\$966.00
12/19/22	CMS	Employment Applications/Objections Call from A. Stulman re: PAC retention.	0.20 Hrs	865/hr	\$173.00
12/19/22	AHSA	Employment Applications/Objections Call with S. Rizvi re: retention application (.2); call with C. Samis re: same (.2); correspondence with S. Rizvi re: schedules to retention application (.2);	0.60 Hrs	640/hr	\$384.00
12/20/22	AHSA	Employment Applications/Objections Review/revise schedules to retention application (.5); correspondence with S. Rizvi re: same (.1); correspondence with co-counsel re: same (.1);	0.70 Hrs	640/hr	\$448.00
12/22/22	CMS	Employment Applications/Objections Review Quinn retention application.	0.40 Hrs	865/hr	\$346.00
12/27/22	AHSA	Employment Applications/Objections Correspondence with co-counsel and S. Rizvi re: retention application;	0.20 Hrs	640/hr	\$128.00
12/28/22	SR	Employment Applications/Objections Review/revise Potter retention application (3.1); email A Stulman and C Samis re	3.20 Hrs	460/hr	\$1,472.00

Voyager Digital Ltd.
Re FTX Trading, Ltd.

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Time</u>	<u>Rate</u>	<u>Value</u>
12/28/22	AHSA	same (.1). Employment Applications/Objections Correspondence with S. Rizvi re: retention application (.2); review/revise same (1.2); correspondence with debtors re: same (.1); correspondence with C. Samis re: same (.1);	1.60 Hrs	640/hr	\$1,024.00
12/28/22	CMS	Employment Applications/Objections Review/revise PAC retention application.	1.20 Hrs	865/hr	\$1,038.00
12/29/22	AHSA	Employment Applications/Objections Call with C. Samis re: retention application (.2); review/revise same (.8);	1.00 Hrs	640/hr	\$640.00
12/29/22	CMS	Employment Applications/Objections Review/revise PAC retention application.	1.20 Hrs	865/hr	\$1,038.00
12/29/22	CMS	Employment Applications/Objections Call to A. Stulman re: comments to PAC retention application.	0.20 Hrs	865/hr	\$173.00
12/29/22	CMS	Employment Applications/Objections E-mail to A. Stulman re: comments to PAC retention application.	0.10 Hrs	865/hr	\$86.50
12/30/22	AHSA	Employment Applications/Objections Correspondence with Kirkland re: retention application (.2); review/comment same (.4); call with C. Samis re: same (.2);	0.80 Hrs	640/hr	\$512.00
12/30/22	CMS	Employment Applications/Objections Call to A. Stulman re: finalizing PAC retention application.	0.20 Hrs	865/hr	\$173.00
12/30/22	CMS	Employment Applications/Objections E-mail to A. Stulman re: clearance of PAC retention application.	0.10 Hrs	865/hr	\$86.50
01/12/23	CMS	Employment Applications/Objections Review FTI retention application.	1.10 Hrs	865/hr	\$951.50
01/17/23	CMS	Employment Applications/Objections Review Committee Statement on Retention of Professionals.	0.30 Hrs	865/hr	\$259.50
01/17/23	CMS	Employment Applications/Objections E-mail to A. Smith re: PAC retention order.	0.10 Hrs	865/hr	\$86.50
01/18/23	CMS	Employment Applications/Objections Review Debtors' omnibus reply on retention applications and related declarations.	1.20 Hrs	865/hr	\$1,038.00
01/19/23	CMS	Employment Applications/Objections Review motion to retain Paul Hastings.	0.80 Hrs	865/hr	\$692.00
01/19/23	CMS	Employment Applications/Objections Review motion to retain Jefferies.	1.00 Hrs	865/hr	\$865.00
01/19/23	CMS	Employment Applications/Objections Review motion to retain YCS&T.	0.50 Hrs	865/hr	\$432.50
01/25/23	AHSA	Employment Applications/Objections Correspondence and confer with C. Samis	0.20 Hrs	675/hr	\$135.00

Voyager Digital Ltd.
Re FTX Trading, Ltd.

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Time</u>	<u>Rate</u>	<u>Value</u>
		re: retention order (.1); correspondence with client re: same (.1);			
		Total EA Employment Applications/Objections	27.30		\$17,690.50
Executory Contract and Leases					
12/22/22	CMS	Executory Contract and Leases Review lease rejection motion.	0.30 Hrs	865/hr	\$259.50
		Total EC Executory Contract and Leases	0.30		\$259.50
Fee Applications/Objections					
01/06/23	CMS	Fee Applications/Objections Review/revise December 2022 billing statement for compliance with local rules.	1.00 Hrs	865/hr	\$865.00
		Total FA Fee Applications/Objections	1.00		\$865.00
Relief from Stay Proceedings					
12/27/22	CMS	Relief from Stay Proceedings Review BlockFi/Robinhood stay enforcement/extension motion.	1.30 Hrs	865/hr	\$1,124.50
01/06/23	CMS	Relief from Stay Proceedings Review Bankman-Friedman opposition to motion to enforce stay.	0.30 Hrs	865/hr	\$259.50
01/06/23	CMS	Relief from Stay Proceedings Review BlockFi opposition to motion to enforce stay.	1.20 Hrs	865/hr	\$1,038.00
01/06/23	CMS	Relief from Stay Proceedings Review Joint Provisional Liquidators RoR re: motion to enforce stay.	0.20 Hrs	865/hr	\$173.00
		Total MR Relief from Stay Proceedings	3.00		\$2,595.00
Plan and Disclosure Statement					
12/13/22	CMS	Plan and Disclosure Statement Review joint provisional liquidators' motion to dismiss.	2.10 Hrs	865/hr	\$1,816.50
12/15/22	CMS	Plan and Disclosure Statement Review joint provisional liquidators reply in support of motion to dismiss.	1.00 Hrs	865/hr	\$865.00
		Total PL Plan and Disclosure Statement	3.10		\$2,681.50
Asset Disposition/Use, Sale					
12/13/22	AHSA	Asset Disposition/Use, Sale Attend call re: 9019/case update (.2); correspondence with S. Rizvi re: same	0.70 Hrs	640/hr	\$448.00

Voyager Digital Ltd.
Re FTX Trading, Ltd.

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Time</u>	<u>Rate</u>	<u>Value</u>
		(.1); call and correspondence with C. Samis re: same (.2); correspondence with co-counsel and C. Samis re: retention application (.1); correspondence with S. Rizvi re: same (.1);			
12/16/22	CMS	Asset Disposition/Use, Sale Review business line sale motion.	2.10 Hrs	865/hr	\$1,816.50
12/16/22	CMS	Asset Disposition/Use, Sale E-mails to A. Stulman and others re: APA termination 9019.	0.30 Hrs	865/hr	\$259.50
12/19/22	AHSA	Asset Disposition/Use, Sale Correspondence with C. Samis and client re: 9019 (.2); review/analyze same (.5); correspondence with debtors and C. Samis re: same (.2);	0.90 Hrs	640/hr	\$576.00
12/19/22	CMS	Asset Disposition/Use, Sale Review/revise FTX 9019 on APA termination.	1.00 Hrs	865/hr	\$865.00
12/19/22	CMS	Asset Disposition/Use, Sale Calls to/from A. Stulman re: 9019 motion on termination of APA.	0.40 Hrs	865/hr	\$346.00
12/19/22	CMS	Asset Disposition/Use, Sale E-mails to 9019 motion on termination of APA.	0.20 Hrs	865/hr	\$173.00
12/20/22	CMS	Asset Disposition/Use, Sale E-mail to A. Stulman re: filing of APA termination stip and related documents.	0.10 Hrs	865/hr	\$86.50
12/22/22	CMS	Asset Disposition/Use, Sale Review as-filed APA termination 9019.	0.50 Hrs	865/hr	\$432.50
01/03/23	CMS	Asset Disposition/Use, Sale Review Preliminary Statement of Provisional Liquidators on bid proc./sale.	0.30 Hrs	865/hr	\$259.50
01/03/23	AHSA	Asset Disposition/Use, Sale Correspondence with debtors re: stipulation/UCC comments (.1); review same (.1);	0.20 Hrs	675/hr	\$135.00
01/04/23	AHSA	Asset Disposition/Use, Sale Correspondence with debtors and C. Samis re: revised stip (.1); review same (.1);	0.20 Hrs	675/hr	\$135.00
01/04/23	CMS	Asset Disposition/Use, Sale Review 9019 and related documents in connection with proposed committee change.	1.10 Hrs	865/hr	\$951.50
01/04/23	CMS	Asset Disposition/Use, Sale E-mail to B. Beller re: clearance of 9019 edit.	0.10 Hrs	865/hr	\$86.50
01/09/23	CMS	Asset Disposition/Use, Sale Review committee RoR on bid	0.30 Hrs	865/hr	\$259.50

Voyager Digital Ltd.
Re FTX Trading, Ltd.

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Time</u>	<u>Rate</u>	<u>Value</u>
01/09/23	CMS	procedures. Asset Disposition/Use, Sale E-mail to A. Smith re: entry of 9019 order.	0.10 Hrs	865/hr	\$86.50
01/10/23	AHSA	Asset Disposition/Use, Sale Review stipulation in Voyager case (.1); correspondence with A. Smith and debtors re: same (.1);	0.20 Hrs	675/hr	\$135.00
01/10/23	CMS	Asset Disposition/Use, Sale Review SDNY STIP btw. voyager and FTX.	0.30 Hrs	865/hr	\$259.50
01/19/23	MMD A	Asset Disposition/Use, Sale Retrieve Debtors' Motion for Order (I) Authorizing/Approving Procedures for Sale/Transfer of Certain De Minimis Assets and Fund Assets and (II) Approving Assumption, Assignment and Rejection Procedures and (III) Granting Related Relief and email same to PAC team	0.10 Hrs	350/hr	\$35.00
01/19/23	CMS	Asset Disposition/Use, Sale Review de minimis asset sales procedures motion.	0.60 Hrs	865/hr	\$519.00
Total SA Asset Disposition/Use, Sale			9.70		\$7,865.00
Total					\$96,418.50

LEGAL SERVICES SUMMARY

Christopher M. Samis	66.90 Hrs	865.00/hr	\$57,868.50
Aaron H. Stulman	4.60 Hrs	675.00/hr	\$3,105.00
Katelin A. Morales	5.20 Hrs	575.00/hr	\$2,990.00
Sameen Rizvi	53.50 Hrs	460.00/hr	\$24,610.00
Aaron H. Stulman	11.00 Hrs	640.00/hr	\$7,040.00
Michelle M. Dero	1.00 Hrs	350.00/hr	\$350.00
Shannon J. Hamlin	1.30 Hrs	350.00/hr	\$455.00
	<u>143.50 Hrs</u>		<u>\$96,418.50</u>

Voyager Digital Ltd.
Re FTX Trading, Ltd.

DISBURSEMENTS

Through January 31, 2023

E112 - Court Fees

1487	Court E-Filing	35.00	\$35.00
Total Disbursements			\$35.00

Total Due This Bill	<u>\$96,453.50</u>
---------------------	--------------------



1313 North Market Street
P.O. Box 951
Wilmington, DE 19899-0951
302 984 6000

Federal ID # 51-0080985

www.potteranderson.com

April 18, 2023
Bill Number 292914
File Number 22731.00001

Voyager Digital Ltd.
Attn: Stephen Ehrlich
33 Irving Pl
New York, NY 10003

Email: sehrlich@investvoyager.com

For legal services rendered as more fully set forth in the attached statement.

Legal Services	\$45,283.00
Bill Total	<u>\$45,283.00</u>

Previous Balance	<u>\$19,283.70</u>
Grand Total Due	\$64,566.70

For ease of payment, our wiring and ACH instructions appear below:

Bank:	Wells Fargo
Account Number:	2000037858773
Account Name:	Potter Anderson & Corroon LLP
Payee's Address:	1313 North Market Street Wilmington, DE 19801
Wiring Routing Number:	121000248
ACH Routing Number:	031100869
Swift Code:	WFBIUS6S
Reference:	22731-00001



1313 North Market Street
P.O. Box 951
Wilmington, DE 19899-0951
302 984 6000

Federal ID # 51-0080985

www.potteranderson.com

April 18, 2023
Bill Number 292914
File Number 22731.00001

Voyager Digital Ltd.
Attn: Stephen Ehrlich
33 Irving Pl
New York, NY 10003

RE: FTX Trading, Ltd.

Through February 28, 2023

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Time</u>	<u>Rate</u>	<u>Value</u>
Litigation/Adversary Proceedings					
02/01/23	AHSA	Litigation/Adversary Proceedings Call with FTX counsel re: complaint/response deadline (.3); correspondence with J. Sensing re: same (.1); correspondence with Voyager re: same (.2)	0.60 Hrs	675/hr	\$405.00
02/01/23	CMS	Litigation/Adversary Proceedings Review research re: service of preference complaint and strategic options	0.60 Hrs	865/hr	\$519.00
02/02/23	AHSA	Litigation/Adversary Proceedings Correspondence with K&E re: service issue (.1); correspondence with K. Brown re: same (.1); review hearing agenda (.1)	0.30 Hrs	675/hr	\$202.50
02/03/23	SR	Litigation/Adversary Proceedings Conduct research re adversary complaint against debtors, Wang, and Ellison	1.20 Hrs	460/hr	\$552.00
02/03/23	AHSA	Litigation/Adversary Proceedings Correspondence with co-counsel re: D&O research (.1); correspondence with S. Rizvi re: same (.1); review/analyze same (.2)	0.40 Hrs	675/hr	\$270.00
02/04/23	CMS	Litigation/Adversary Proceedings Review final pretrial order for Examiner motion	0.60 Hrs	865/hr	\$519.00
02/04/23	CMS	Litigation/Adversary Proceedings Review committee reply in support of 2004 motion	0.40 Hrs	865/hr	\$346.00

Voyager Digital Ltd.
Re FTX Trading, Ltd.

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Time</u>	<u>Rate</u>	<u>Value</u>
02/06/23	SR	Litigation/Adversary Proceedings Prepare for and attend 2/6 hearing (5.1); prepare summary re: same (.5); email A. Stulman & C Samis re same (.1)	5.70 Hrs	460/hr	\$2,622.00
02/06/23	AHSA	Litigation/Adversary Proceedings Correspondence with FTX re: service of complaint (.1); correspondence with Kirkland re: same (.2)	0.30 Hrs	675/hr	\$202.50
02/07/23	SR	Litigation/Adversary Proceedings Review pleadings filed on 2/6 and 2/7 (.7); prepare summary re: same (.3); email A. Stulman and C. Samis re same (.1)	1.10 Hrs	460/hr	\$506.00
02/07/23	AHSA	Litigation/Adversary Proceedings Correspondence with FTX and client re: service issue (.1); confer with C. Samis re: same (.1); call with FTX re: same (.2)	0.40 Hrs	675/hr	\$270.00
02/07/23	SR	Litigation/Adversary Proceedings Review agenda for 2/8 hearing (.2); email A. Stulman and S. Hamlin re same (.2)	0.40 Hrs	460/hr	\$184.00
02/07/23	SR	Litigation/Adversary Proceedings Review pleadings 2/6 (.4); prepare summary re: same (.1)	0.50 Hrs	460/hr	\$230.00
02/08/23	SR	Litigation/Adversary Proceedings Review pleadings filed 2/6 to 2/7 (1.0); prepare summary re: same (.2)	1.20 Hrs	460/hr	\$552.00
02/08/23	SR	Litigation/Adversary Proceedings Prepare for 2/8 hearing (1.5); emails with C. Samis and S. Hamlin re: cancellation of same (.2); emails with A. Stulman re: same (.2)	1.90 Hrs	460/hr	\$874.00
02/09/23	AHSA	Litigation/Adversary Proceedings Correspondence with Kirkland and C. Samis re: service issues (.1); confer with C. Samis re: same (.1)	0.20 Hrs	675/hr	\$135.00
02/09/23	CMS	Litigation/Adversary Proceedings Review removal deadline extension motion	0.30 Hrs	865/hr	\$259.50
02/11/23	CMS	Litigation/Adversary Proceedings Review motion to extend time to respond to Ad Hoc Customer complaint	0.40 Hrs	865/hr	\$346.00
02/13/23	SR	Litigation/Adversary Proceedings Prepare for 2/15 hearing	1.50 Hrs	460/hr	\$690.00
02/14/23	AHSA	Litigation/Adversary Proceedings Review summons and notice of pretrial conference (.2); correspondence with S. Rizvi re: same (.1)	0.30 Hrs	675/hr	\$202.50
02/15/23	SR	Litigation/Adversary Proceedings Prepare for 2/15 hearing and attend the same (1.2); prepare summary re: same	1.60 Hrs	460/hr	\$736.00

Voyager Digital Ltd.
Re FTX Trading, Ltd.

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Time</u>	<u>Rate</u>	<u>Value</u>
02/15/23	AHSA	(.4) Litigation/Adversary Proceedings Correspondence with S. Rizvi re: complaints/response (.1); correspondence with K&E re: same (.1)	0.20 Hrs	675/hr	\$135.00
02/15/23	CMS	Litigation/Adversary Proceedings Emails to A. Stulman re: complaint service issues and litigation review of J. Sensing	0.20 Hrs	865/hr	\$173.00
02/16/23	AHSA	Litigation/Adversary Proceedings Correspondence with K&E re: complaint (.3); confer with J. Sensing re: same (.4)	0.70 Hrs	675/hr	\$472.50
02/17/23	CMS	Litigation/Adversary Proceedings Review motion to extend deadline to file dischargeability complaint	0.30 Hrs	865/hr	\$259.50
02/26/23	AHSA	Litigation/Adversary Proceedings Correspondence with Kirkland re: extension/scheduling order (.2); correspondence with S. Rizvi re: same (.2)	0.40 Hrs	675/hr	\$270.00
02/26/23	SR	Litigation/Adversary Proceedings Conduct research re: scheduling order	0.30 Hrs	460/hr	\$138.00
02/27/23	SR	Litigation/Adversary Proceedings Review Voyager pleadings re stipulation (1.2); review FTX pleadings re: stipulation (.5); prepare summary re: same (.5); emails with A. Stulman and C. Samis re: same (.1)	2.20 Hrs	460/hr	\$1,012.00
02/27/23	CMS	Litigation/Adversary Proceedings Review FTX/Voyager/Creditors Committees stipulation and related 9019/objection and analyze impact on FTX litigation	2.10 Hrs	865/hr	\$1,816.50
02/27/23	CMS	Litigation/Adversary Proceedings Call w/ A. Stulman re: FTX/Voyager/Creditors Committees stipulation and related objection and impact on FTX litigation	0.30 Hrs	865/hr	\$259.50
02/27/23	CMS	Litigation/Adversary Proceedings Email to A. Stulman re: FTX/Voyager/Creditors Committees stipulation and related objection and impact on FTX litigation	0.10 Hrs	865/hr	\$86.50
02/27/23	AHSA	Litigation/Adversary Proceedings Review/analyze stipulation between FTX/Voyager/UCC (.5); call with C. Samis re: same (.2); call and correspondence with S. Rizvi re: plan schedule/litigation issues (.2); correspondence with S. Rizvi re: 9019 and motion to shorten (.1)	1.00 Hrs	675/hr	\$675.00
02/28/23	CMS	Litigation/Adversary Proceedings	1.60 Hrs	865/hr	\$1,384.00

Voyager Digital Ltd.
Re FTX Trading, Ltd.

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Time</u>	<u>Rate</u>	<u>Value</u>
		Complete review of FTX/Voyager/Creditors Committees stipulation and related 9019/objection and analysis of impact on FTX litigation			
		Total AP Litigation/Adversary Proceedings	29.30		\$17,304.50
Business Operations					
02/14/23	CMS	Business Operations Briefly review 2015.3 reports	0.40 Hrs	865/hr	\$346.00
		Total BO Business Operations	0.40		\$346.00
Case Administration					
02/01/23	SR	Case Administration Review/analyze preference complaint and related documents (1.2); prepare summary re: same (.2)	1.40 Hrs	460/hr	\$644.00
02/02/23	SR	Case Administration Review/analyze pleadings filed 1/30 (.2); prepare summary re: same (.1)	0.30 Hrs	460/hr	\$138.00
02/03/23	SR	Case Administration Review/analyze pleadings filed 1/30 to 2/3 (4.0); prepare summary re: same (.4)	4.40 Hrs	460/hr	\$2,024.00
02/04/23	CMS	Case Administration Review revised Recognition Order	1.30 Hrs	865/hr	\$1,124.50
02/06/23	CMS	Case Administration Participate in 2/6/23 hearing	4.30 Hrs	865/hr	\$3,719.50
02/06/23	CMS	Case Administration Review and update critical dates	0.20 Hrs	865/hr	\$173.00
02/08/23	AHSA	Case Administration Review/analyze weekly filing summary (.2); correspondence with S. Rizvi re: same (.1)	0.30 Hrs	675/hr	\$202.50
02/08/23	SJH	Case Administration Research and review motions to be discussed at 2/8, obtain referenced motions for attorney review	0.40 Hrs	350/hr	\$140.00
02/09/23	SR	Case Administration Review/analyze pleadings for 2/7 - 2/9; prepare summary re: same	1.40 Hrs	460/hr	\$644.00
02/10/23	SR	Case Administration Review/analyze pleadings for 2/7 to 2/9 (1.9); prepare summary re same (.4).	2.30 Hrs	460/hr	\$1,058.00
02/14/23	AHSA	Case Administration Review/analyze weekly filing summary	0.30 Hrs	675/hr	\$202.50
02/14/23	CMS	Case Administration Review revised recognition order	1.30 Hrs	865/hr	\$1,124.50

Voyager Digital Ltd.
Re FTX Trading, Ltd.

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Time</u>	<u>Rate</u>	<u>Value</u>
02/16/23	JASA	Case Administration Discuss case issues with A. Stulman; review emails with co-counsel re: case issues	0.60 Hrs	785/hr	\$471.00
02/17/23	SR	Case Administration Review pleadings for 2/13 - 2/16 (1.2); prepare summary re: same (.5)	1.70 Hrs	460/hr	\$782.00
02/20/23	SR	Case Administration Review/analyze 2/17 pleadings (2.0); prepare summary re same (.6); email A. Stulman and C. Samis re: same (.1)	2.70 Hrs	460/hr	\$1,242.00
02/20/23	AHSA	Case Administration Review/analyze weekly filings summaries	0.10 Hrs	675/hr	\$67.50
02/22/23	SR	Case Administration Review pleadings for 2/20	0.40 Hrs	460/hr	\$184.00
02/23/23	SR	Case Administration Review pleadings for 2/20 -2/22 (.8); prepare summary re: same (.2)	1.00 Hrs	460/hr	\$460.00
02/27/23	SR	Case Administration Review pleadings for 2/22-2/24 (.4); prepare summary re: same (.1)	0.50 Hrs	460/hr	\$230.00
02/28/23	SR	Case Administration Review pleadings filed 2/20 to 2/22 (1.0) and prepare summary re: same (.4)	1.40 Hrs	460/hr	\$644.00
02/28/23	SR	Case Administration Review pleadings for 2/20 to 2/22 (1.8) and prepare summary re: same (.5).	2.30 Hrs	460/hr	\$1,058.00
Total CA Case Administration			28.60		\$16,333.00

Court Appearances/Communications/Hearings

02/02/23	SJH	Court Appearances/Communications/Hearings Research and obtain pleadings to be discussed in upcoming hearing for attorney review and preparation	0.50 Hrs	350/hr	\$175.00
02/03/23	CMS	Court Appearances/Communications/Hearings Prepare for 2/6/23 hearing	2.10 Hrs	865/hr	\$1,816.50
02/03/23	CMS	Court Appearances/Communications/Hearings Email to A. Stulman re: preparation for 2/6/23 hearing	0.10 Hrs	865/hr	\$86.50
02/06/23	AHSA	Court Appearances/Communications/Hearings Review amended agenda (.1); review final pretrial order (.1); review/analyze hearing summary (.2); correspondence with S. Rizvi re: same (.1)	0.50 Hrs	675/hr	\$337.50

Voyager Digital Ltd.
Re FTX Trading, Ltd.

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Time</u>	<u>Rate</u>	<u>Value</u>
02/08/23	SJH	Court Appearances/Communications/Hearings Review and analyze court docket regarding cancellation of hearing, correspond with attorneys re: hearing and agenda	0.50 Hrs	350/hr	\$175.00
02/13/23	AHSA	Court Appearances/Communications/Hearings Review hearing agenda	0.10 Hrs	675/hr	\$67.50
02/13/23	SJH	Court Appearances/Communications/Hearings Prepare attorney for 2/6/23 hearing by obtaining pleadings and documents to be discussed at upcoming hearing	0.50 Hrs	350/hr	\$175.00
02/13/23	CMS	Court Appearances/Communications/Hearings Review agenda for 2/15/23 hearing	0.20 Hrs	865/hr	\$173.00
02/14/23	CMS	Court Appearances/Communications/Hearings Arrange coverage and preparation for 2/15/23 hearing	0.20 Hrs	865/hr	\$173.00
02/15/23	AHSA	Court Appearances/Communications/Hearings Review/analyze hearing summary	0.20 Hrs	675/hr	\$135.00
02/15/23	CMS	Court Appearances/Communications/Hearings Review summary of 2/15/23 hearing	0.30 Hrs	865/hr	\$259.50
		Total CH Court Appearances/Communications/Hearings	5.20		\$3,573.50

Financing/Cash Collateral/DIP

02/07/23	CMS	Financing/Cash Collateral/DIP Attention to budget reporting and case strategy	0.30 Hrs	865/hr	\$259.50
02/07/23	CMS	Financing/Cash Collateral/DIP Emails to K. More and A. Smith re: budget reporting and case strategy	0.20 Hrs	865/hr	\$173.00
		Total CR Financing/Cash Collateral/DIP	0.50		\$432.50

Employment Applications/Objections

02/14/23	CMS	Employment Applications/Objections Review reply in support of FTI retention and related documents	1.10 Hrs	865/hr	\$951.50
02/16/23	SR	Employment Applications/Objections Review Voyager interim compensation order	0.30 Hrs	460/hr	\$138.00

Voyager Digital Ltd.
Re FTX Trading, Ltd.

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Time</u>	<u>Rate</u>	<u>Value</u>
Total EA Employment Applications/Objections			1.40		\$1,089.50
Executory Contract and Leases					
02/07/23	CMS	Executory Contract and Leases Review proposed cure notice	0.30 Hrs	865/hr	\$259.50
02/07/23	CMS	Executory Contract and Leases Review proposed cure notice	1.20 Hrs	865/hr	\$1,038.00
02/17/23	CMS	Executory Contract and Leases Review second omnibus motion to reject executory contracts	0.80 Hrs	865/hr	\$692.00
02/23/23	CMS	Executory Contract and Leases Review motion to extend time to reject leases	0.60 Hrs	865/hr	\$519.00
Total EC Executory Contract and Leases			2.90		\$2,508.50
Fee Applications/Objections					
02/09/23	CMS	Fee Applications/Objections Review/revise January and prior bill memos for compliance with Local Rules	1.00 Hrs	865/hr	\$865.00
02/16/23	CMS	Fee Applications/Objections Email to A. Stulman re: paralegal assignment and fee applications	0.10 Hrs	865/hr	\$86.50
02/20/23	CMS	Fee Applications/Objections Emails to A. Stulman re: fee application process	0.20 Hrs	865/hr	\$173.00
02/20/23	AHSA	Fee Applications/Objections Correspondence with Kirkland re: fee apps (.1); correspondence with M. Romano, S. Rizvi, and C. Samis re: same (.2)	0.30 Hrs	675/hr	\$202.50
02/20/23	SR	Fee Applications/Objections Review/analyze interim comp order and PAC retention order (.3); emails with A. Stulman and M. Romano re: same (.1)	0.40 Hrs	460/hr	\$184.00
02/27/23	AHSA	Fee Applications/Objections Review/revise bill memo for compliance with local rules	0.60 Hrs	675/hr	\$405.00
Total FA Fee Applications/Objections			2.60		\$1,916.00
Plan and Disclosure Statement					
02/28/23	SR	Plan and Disclosure Statement Review/analyze plan and plan supplements re: employment of professionals and fee claims(1.5); prepare summary re: same (.3); emails A. Stulman re: same (.1).	1.80 Hrs	460/hr	\$828.00

Voyager Digital Ltd.
Re FTX Trading, Ltd.

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Time</u>	<u>Rate</u>	<u>Value</u>
Total PL Plan and Disclosure Statement			1.80		\$828.00
Asset Disposition/Use, Sale					
02/22/23	CMS	Asset Disposition/Use, Sale Review LedgerX sale order	1.10 Hrs	865/hr	\$951.50
Total SA Asset Disposition/Use, Sale			1.10		\$951.50
Total					\$45,283.00

LEGAL SERVICES SUMMARY

Christopher M. Samis	24.20 Hrs	865.00/hr	\$20,933.00
John A. Sensing	0.60 Hrs	785.00/hr	\$471.00
Aaron H. Stulman	7.20 Hrs	675.00/hr	\$4,860.00
Sameen Rizvi	39.90 Hrs	460.00/hr	\$18,354.00
Shannon J. Hamlin	1.90 Hrs	350.00/hr	\$665.00
	<u>73.80 Hrs</u>		<u>\$45,283.00</u>

Total Due This Bill	<u>\$45,283.00</u>
---------------------	--------------------

PREVIOUS BILLS OUTSTANDING

<u>Invoice #</u>	<u>Invoice Date</u>	<u>Invoice Amount</u>
291584	03/02/23	19,283.70

GRAND TOTAL DUE	<u>\$64,566.70</u>
------------------------	---------------------------